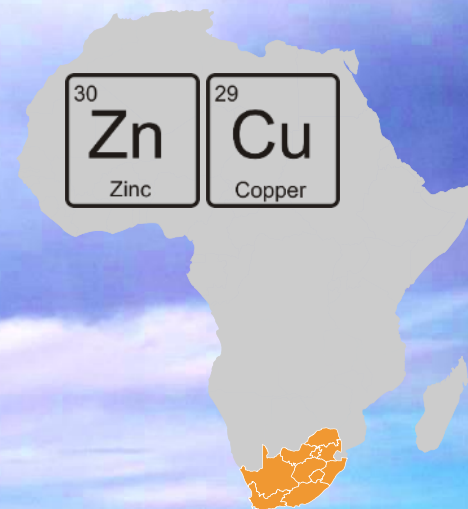




Orion Minerals

ASX/JSE: ORN



Prieska Project – A Giant in Waiting

Developing a 21st century South African zinc-copper mine

Investor Presentation June 2019

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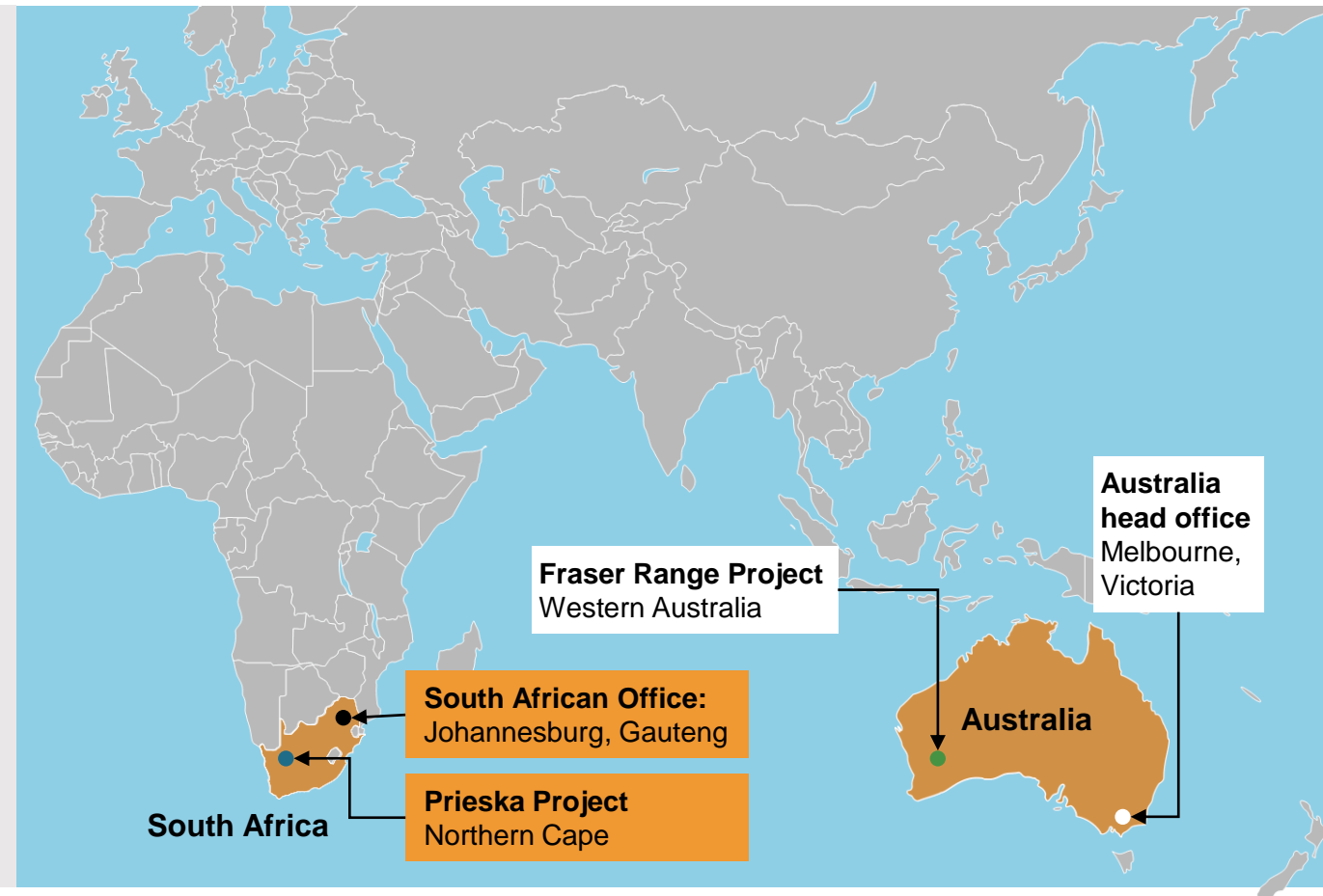
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ORION MINERALS: KEY INVESTMENT HIGHLIGHTS



- Globally significant VMS Resource: 30.49 Mt at 3.7% Zn, 1.2% Cu ¹
- Initial 10-year, 2.4Mtpa operation targeting 70-80ktpa Zn, 20-24ktpa Cu ²
- Scoping Study supports globally competitive costs, strong margins and financials
- Bankable Feasibility Study due Q2 2019
- Final Investment Decision H2 2019
- Landmark Black Economic Empowerment agreement completed
- Access to Australian and South African capital markets
- Exceptional exploration and growth pipeline



¹ Refer ASX release 15 January 2019
² Refer ASX release 19 December 2018

CORPORATE STRUCTURE



Orion Minerals

Capital structure summary	Current	Post Capital Raising
Shares on issue ¹	2,003M	2,003M
Options on issue ²	208M	250M
Cash on hand ³	\$1.1M	
Placement of Shares – Jun'19 (Tranche 2) ² - (\$3.3M)		84M
Founding BEE investor share exchange ⁴ - (\$4.2M)		135M
AASMF preference shares redeemed ⁵ - (\$2.4M)		78M
AASMF loan ⁶	\$1.6M	
Convertible notes (2.6cps convert, 12% coupon, Sep'19 maturity) ⁷	\$5.8M	
Convertible loan (2.6cps convert, 12% interest, Jan'20 term) ⁸	\$3.8M	
Total Shares (post Share issues)		2,300M
Market capitalisation (3.0cps (ASX)) ⁹	\$60M	\$69M

Primary listing on the ASX.

Secondary listing on Main Board of the Johannesburg Stock Exchange.

Significant shareholders	Current %	Post capital raising %
Tembo Capital	24.0	20.9
Independence Group NL	7.7	6.7
Tarney Holdings	5.6	4.9
Wyllie Group	5.5	4.8
Silja Investment & Alexander Haller ¹⁰	3.5	3.0
Total	46.2	40.2

1. Fully paid ordinary Orion shares (**Shares**) on issue as at 31 May'19.

2. Completion of Tranche 2 of the \$8M capital raising, being the issue of 83.71M Shares at 4.0cps (together with one free attaching option for every two Shares issued) (subject to shareholder approval at a General Meeting to be held 7 June 2019 (**Meeting**)) (refer ASX release 16 Apr'19).

3. Cash on hand as at 31 Mar '19.

4. Founding BEE investor exchange for Shares (subject to shareholder approval at the Meeting) (refer ASX release 16 Apr'19).

5. Refer to ASX release 4 Mar'19 and the Company's Half Year Accounts for period ended 31 Dec'18 for information related to the Preference Shares Agreement (ZAR15.75M) that Repli Trading No 27 (Pty) Ltd (a 73.33% owned subsidiary of Agama Exploration & Mining (Pty) Ltd (**Repli**)) has entered into with Anglo American sefa Mining Fund (**AASMF**). On 4 Mar'19 Orion announced that it had reached agreement with AASMF for AASMF to voluntarily redeem the Preference Shares for Orion Shares (subject to Orion shareholder approval at the Meeting). Balance shown as at 31 Mar'19.

6. Refer to the Company's Half Year Accounts for period ended 31 Dec'18 for information related to the Loan Agreement (ZAR14.25M) that Repli has entered into with AASMF. Balance shown as at 31 Mar'19.

7. Refer to ASX release 25 Jan'19 and the Company's Half Year Accounts for period ended 31 Dec'18 for information related to the Convertible Notes.

8. Orion announced on 25 Jan'19 that it had entered into a \$3.6M loan facility with Tembo Capital (excluding capitalised interest and fees) (**Loan Facility**). Under the terms of the Loan Facility, Tembo may at its election have the balance of the Loan Facility settled by the issue of Shares at a deemed issue price of 2.6cps (subject to receipt of shareholder approval). Refer to ASX release 25 Jan'19 and the Company's Half Year Accounts for the period ended 31 Dec'18 for additional information. Balance shown as at 31 Mar'19.

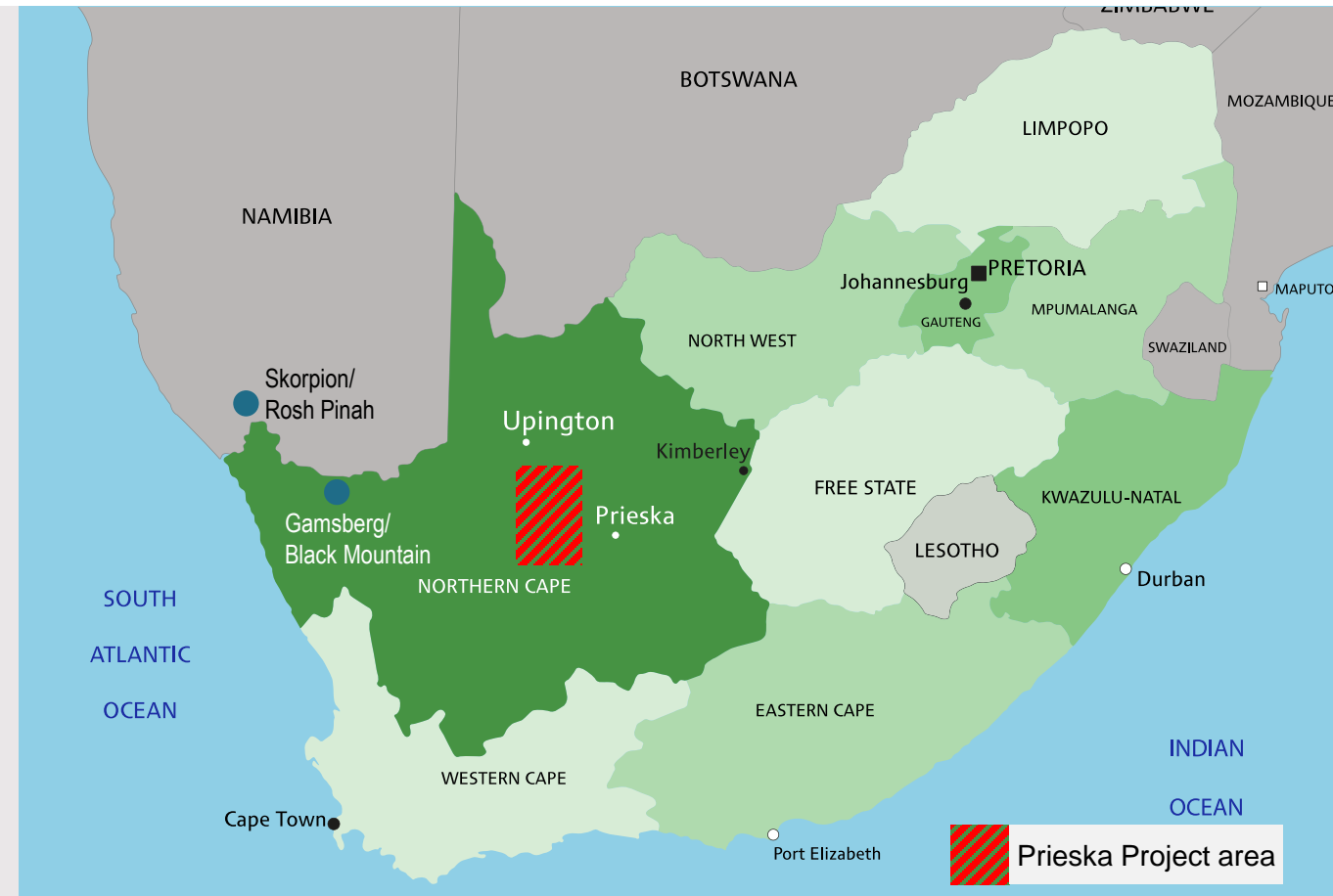
9. Calculated based on closing price of ORN Shares on the ASX on 31 May'19. Closing price of ORN Shares on the JSE on 31 May'19 was ZAR0.33.

10. Alexander Haller is deemed to have a relevant interest in securities held by Silja Investment.

PRIESKA: REAWAKENING A GLOBAL VMS GIANT



- World-class orebody – recorded as a Top 30 global VMS deposit
- Located in Northern Cape Province, 270km south-west of regional capital, Kimberley
- Established mining region, yet least populous region of South Africa
- Historically mined by AngloVaal (1971-1991)
- Recorded historical production of 1Mt of Zn and 430kt of Cu from 46.8Mt of sulphide ore milled*
- Extensive infrastructure in place
- Near-mine exploration and further expansion potential



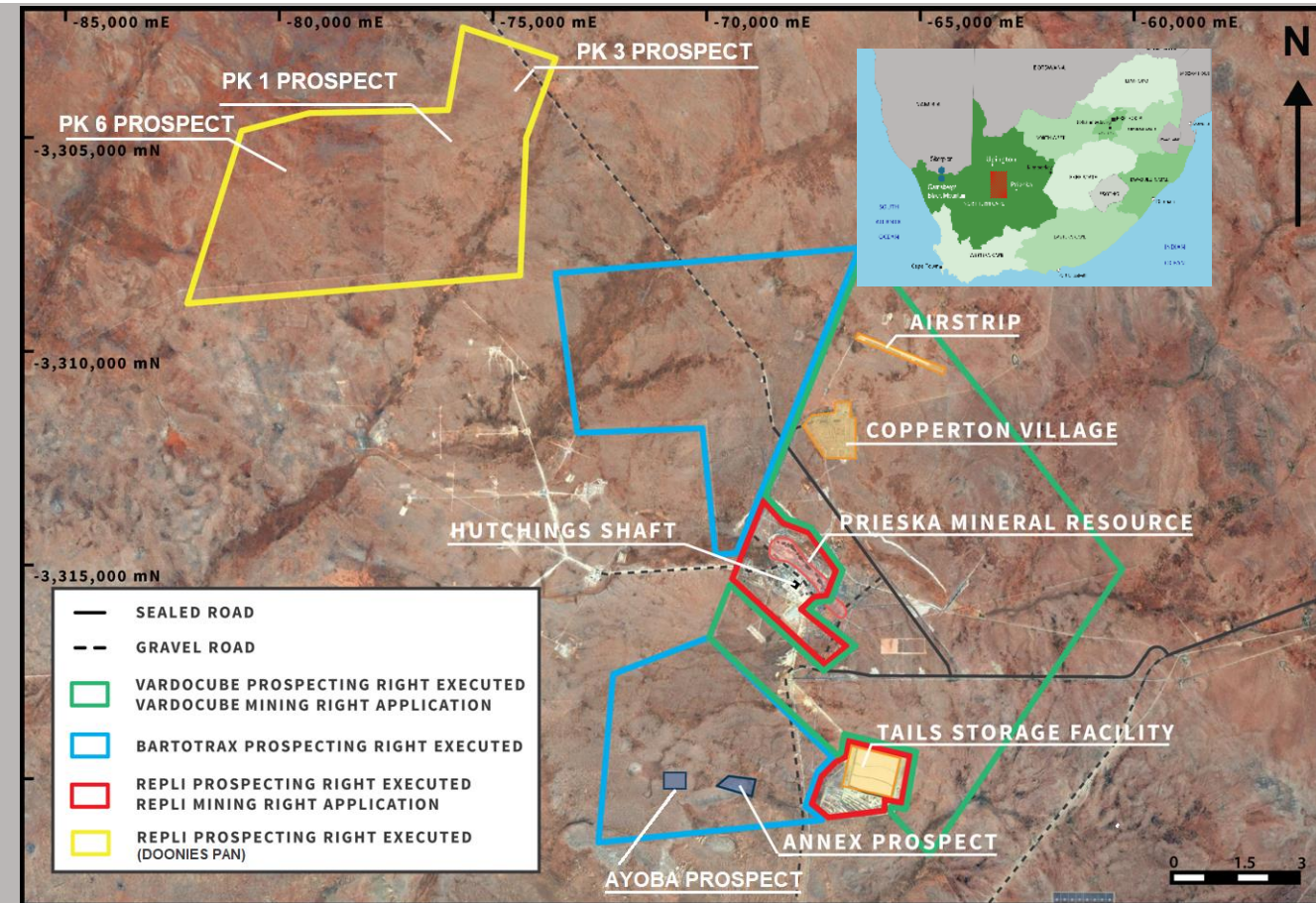
* Source: Mine records

PRIESKA: DEVELOPING A NEW MINE IN THE FOOTPRINT OF AN OLD ONE



Extensive infrastructure already in place:

- Primary shafts and underground decline roadways
- Sealed access roads to project site
- 48km via bitumen road to existing rail siding
- Four high-voltage regional lines linked to national electricity grid
- 175MW operational solar power plants in area with additional 675MW approved and 300MW pending authorisation
- 800km rail link to major bulk commodity and deep-water ports
- Bulk water pipeline supplies to site
- Good contractor accommodation facilities ~3km from site
- Low environmental sensitivity – existing mine footprint



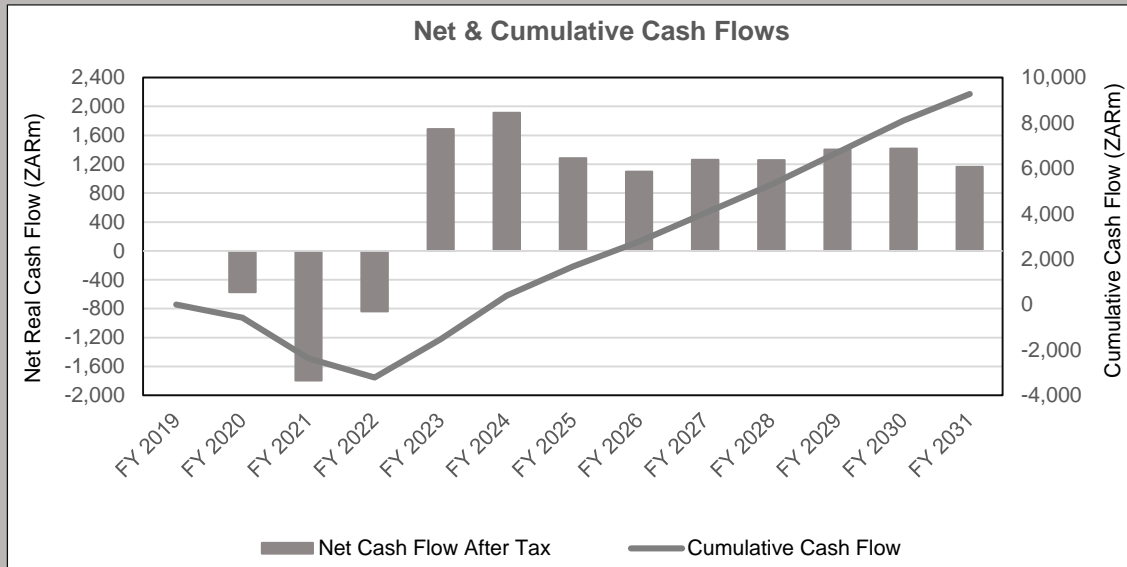
PRIESKA: MINERAL RESOURCE

Resource	Classification	Tonnes	Zn	Zn	Cu	Cu
			tonnes	%	tonnes	%
Deep Sulphide Resource	Indicated	18,507,000	667,000	3.6	217,000	1.17
	Inferred	10,219,000	417,000	4.1	117,000	1.1
+105m Level Resource	Indicated	623,500	19,000	3.05	10,000	1.54
	Inferred	1,138,000	16,000	1.4	17,000	1.4
Total	Indicated	19,131,000	686,000	3.59	227,000	1.18
Total	Inferred	11,357,000	433,000	3.8	134,000	1.2
Grand Total		30,488,000	1,119,000	3.7	361,000	1.2

Focusing on the development of the Deep Sulphide Resource, comprising 28.73Mt @ 3.8% Zn and 1.2% Cu



PRIESKA: STRONG OPERATING MARGINS



Scoping Study outlined a robust initial 10-year mining scenario (based on the extraction of the Deep Sulphide Resource with processing through a new **2.4Mtpa** on-site concentrator producing **~70-80ktpa of zinc** and **20-24ktpa of copper** in concentrates)



PRIESKA: NEXT STEPS

- Bankable Feasibility Study (BFS) due end of Q2 2019
- Final Investment Decision targeted in H2 2019
- Commencement of construction in late 2019/early 2020
- Orion progressing key commercial work streams:
 - ✓ Permitting
 - ✓ Concentrate marketing
 - ✓ Project financing
- Resource extension drilling to commence following establishment of underground drilling platforms – targeting strike extensions and up-folded limb of the main Prieska VMS lens, which remains open

IN BRIEF

✓ Well-understood world class ore body – one of the world's top 30 volcanogenic massive sulphide deposits

✓ Initial 10-year, 2.4Mtpa mining operation targeting 70-80ktpa Zn and 20-24Ktpa Cu

✓ Globally competitive costs, strong margins and financials

✓ IRR of 38% and payback period of less than 3 years

✓ Positive cash flow from FY 2023

PRIESKA: TIMELINE TO DEVELOPMENT

1

Complete Prieska Project BFS

- Updated Deep Sulphide Resource and Scoping Study completed December 2018
- BFS on target for completion in Q2 2019

2

Expand and upgrade Prieska Project resource

- In parallel to BFS, Orion progresses key commercial work streams
- Concentrate marketing; project finance capacity and optimal structure

3

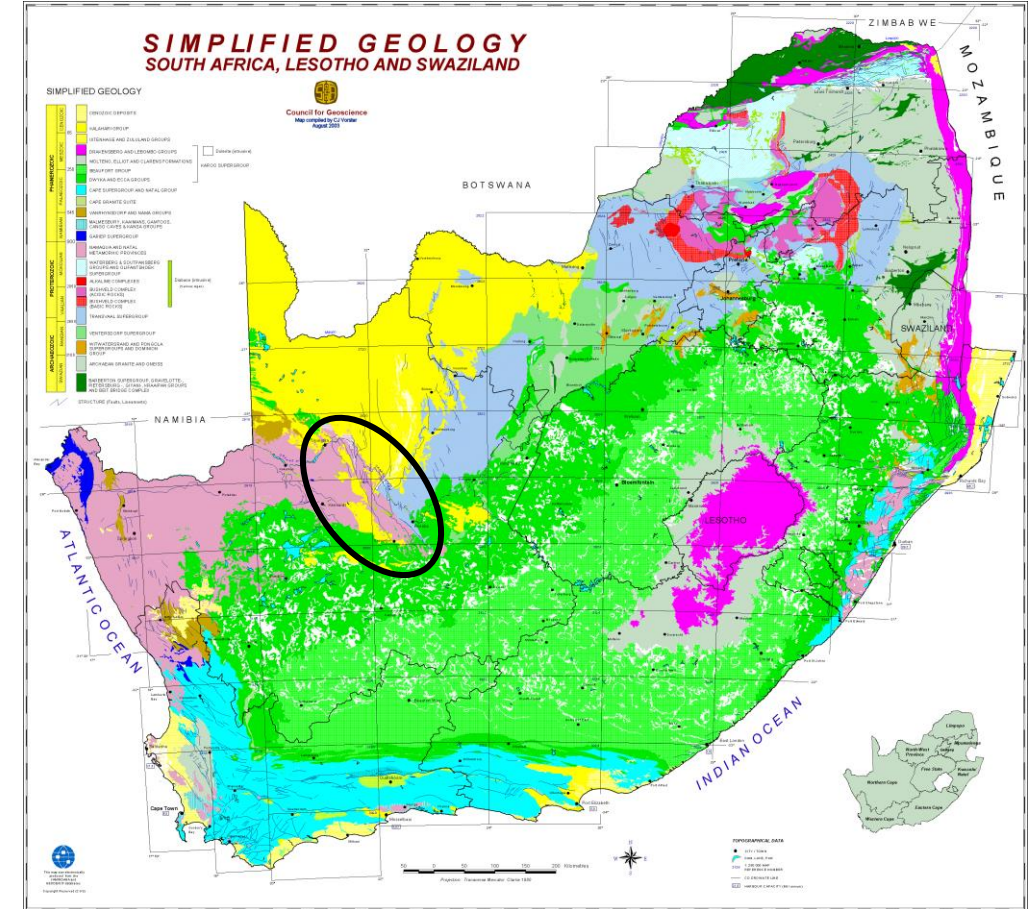
Execute exploration program on highly prospective prospecting rights

- Mining Right and Environmental Authorisation applications submitted in April 2018
- Historical operational data
- Regional exploration ramped up in 2018, ongoing in 2019

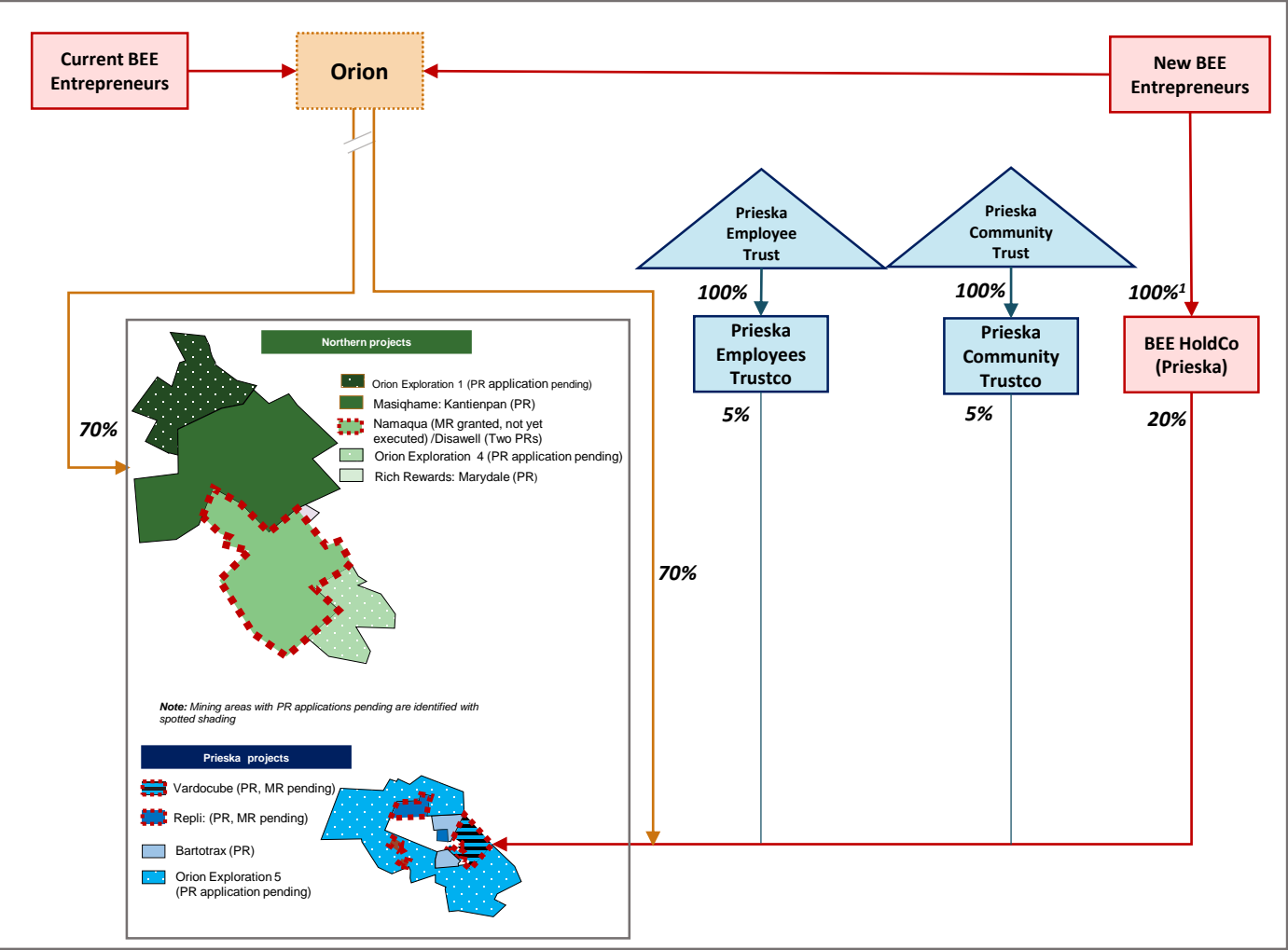
	CY17		CY18				CY19					CY20						
Milestone activities	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Project Approval	Q4	Q1	Q2	Q3	Q4	C2021	C2022	
Maiden Mineral Resources estimates			ASX/JSE releases 8 Feb & 9 April 2018															
Mining Right application				Submitted 6 April 2018			Anticipated Grant of Mining Right											
Mineral Resource upgrade									ASX/JSE releases 18 Dec 2018									
Bankable Feasibility Studies																		
Project construction																		
Ore production																		

A DOMINANT LAND-HOLDING IN AN UNDER-EXPLORED BELT

- Highly prospective yet under-explored mineral province
- 22 identified VMS occurrences historically confirmed by major mining houses
- Reputed to have the highest concentration of zinc on the African continent¹:
 - Large-scale sediment-hosted deposits classified as Broken Hill, SEDEX and VMS
 - >40Mt of contained zinc
- Several known intrusive Ni-Cu-PGE occurrences with limited modern exploration
- Potential for discovery of high-grade Ni-Cu deposits



PIVOTAL BEE TRANSACTION



BEE AND FUND RAISING

Achieving
compliance with
Mining Charter III

Rewarding Current
BEE Entrepreneurs
for past support

Achieving funding
objectives for
upcoming projects

- \$8.0M share placement announced in April 2019 at a 29% premium
- Placement related to a major value-enhancing restructure of Black Economic Empowerment (BEE) holdings at the Prieska Project level
- Secured strong technical and financial BEE partners, including local Prieska community members
- Black South African Investors subscribed for \$4M in the Placement, including \$2M subscribed for by investors who have signed an MOU to become BEE partners at the Prieska Project level
- Founding BEE partners to exchange their shares at Prieska Project level for listed Orion Shares
- New BEE partners to acquire a 20% holding at the Prieska Project level and fund their proportionate share of Prieska project development costs



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ASX/JSE: ORN

For further information, contact:

Orion Minerals Limited

Phone: +61 (0)3 8080 7170

Email: info@orionminerals.com.au

Website: www.orionminerals.com.au